

## Mining and Financial

In a field where the dispositions to exaggerate and to depreciate the values of mines are in constant conflict it has been the earnest endeavor of Goodwin's Weekly to hold the balances even between vendor and investor. Abstractly, such a course is plain and honest; concretely it is beset with difficulties.

Threads of right and wrong, truth and falsehood, are so closely interwoven that their separation often means the destruction of the whole fabric.

Four years ago, during the last period of mining prosperity, the control of a small prospect on the fringe of a great Utah mining camp, was taken over by a new promoter. He sought to dispose of a quantity of treasury stock at prices far in excess of the valuation a disinterested person would have placed on the property.

To all appearances this was an indefensible case of "wildcatting" and Goodwin's, speaking for the investors, characterized it as such. This criticism probably deterred many investors from embarking in the enterprise. The promotion stock did not go very rapidly at the inflated figures and presently the market price fell.

Instead of pocketing what he could, and seeking new pastures, the promoter took off his coat and buckled down to make good on his prospect. All of his profits which had not been expended in supporting the market, were used for advertising and development. A consolidation was effected with other properties. Work was prosecuted with indefatigable energy. When there was not enough money to pay two shifts, one was employed. When it was impossible to sell stock, money was borrowed. When borrowing was bad supplies were obtained on credit.

The stock was assessable, but rather than call for more money from the purchasers of his stock the promoter gave up his personal conveniences and lived as plainly as a working miner. It was only when every other resource was exhausted that an assessment was levied.

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In cases like the above, what is the duty of the would-be arbiter between vendor and investor? He may believe that the promoter is foolishly optimistic, but that is simply the opinion of one mind, based on incomplete data. Suppose the promoter should be right! Suppose he is one of those magnificently obstinate pioneers of industry whose faith moves mountains and whose sacrifices blaze the path of human progress! What man of conscience can toss a bouquet, or throw a brick, without a solemn sense of responsibility. If the enterprise fails, what of the stockholders whose investments might have been saved by a timely criticism? If the prospect makes good, what of the creator whose difficult

task has been made more difficult by fault-finding?

The particular prospect to which allusion has been made is neither a success nor a failure. It has done better than was anticipated at the time of the promotion; it has not done so well as the promoter predicted and the buyers were led to expect.

The market has relieved the editorial critic of a part of his responsibility. The price of the stock has fallen so low that the buyer gets the full value of his money. The chance is worth all its costs even if the mine never earns a clear dollar.

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It has been a long time since Utah has had a bonanza ore discovery, but if one combines the scattering contributions to the supply of new ore in the state he can find the equivalent of an Ontario, Horn Silver, Centennial-Eureka or Silver King added to our mineral resources in the last few weeks.

The Silver King Consolidated strikes alone are pretty close to the bonanza class. Every day the probability grows stronger that Solon Spiro and his associates have the making of a top-notch producer in their Park City property. With a guaranteed dividend of 40 per cent for the present year, the stock is yielding 20 per cent on a valuation of two dollars—and the market price is still 15 or 20 cents short of that figure.

At the last reports the King Consolidated was drifting into a mass of ore so large that no estimate of its limits could be made. This was entered on the 1550 level to the north of the west drift.

Minor discoveries made in the Ontario, Daly, Iron Blossom, May Day, Opohongo, Gold Chain, Dragon Consolidated, Eagle & Blue Bell and other properties amount in the aggregate to an enormous fund of wealth.

Mine conditions, and there is no question about this, are splendid. It has been years since the outlook for production and earnings was so bright and clear of discouraging features.

Prospecting, too, in spite of the noticeable lack of trading in stocks, is receiving fair support. Two or three times the development work of a year ago is being done in North and South Tintic, West Tintic, Boxelder county, Deep Creek, Washington county, Beaver county and the Henry mountains.

This summary of mining progress is not a contribution to the "boost" literature of the commercial organizations, but a calm statement of facts, intentionally conservative.

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A feature of mining progress worthy of special mention is the inauguration of a regular auto truck service between Wendover station, on the Western Pacific, and the mines of the Deep Creek district. Conditions there seem to be ideal for



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